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**Opening Address by Mr Gan Kim Yong, Minister for Manpower,
at the Asian Human Capital Award Presentation Ceremony on
29 September 2009, 6.30 pm, Raffles City Convention Centre**

Distinguished guests

Ladies and gentlemen

Introduction

1 It gives me great pleasure to join you this evening for the presentation of the inaugural Asian Human Capital Award. Last year at the inaugural Singapore Human Capital Summit, I announced the launch of this prestigious award, which will be conferred to up to two organisations in Asia each year. Today, we will honour the first winner of the award, Accenture Services Limited India.

2 As a new Asia rises, and its major economies like China and India expand, new human capital challenges emerge. The shortage of managerial talent is one example. Unique strategic responses with an Asian perspective are needed. The development of human capital strategies that work for Asia will require not only in-depth research, but also the uncovering of best practice examples by companies

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operating in the region. Singapore is happy to play a role in this regard. We established the Singapore Human Capital Summit as a useful platform for discussions on the challenges and strategic solutions for the development of human capital in Asia. We are also steadily building up our talent and leadership development infrastructure for companies to tap on for their human capital needs.

3 My Ministry is proud to partner INSEAD and CNBC Asia Pacific to create the award we are presenting tonight. This award recognises the innovative and impactful people practices of organisations in Asia that are at the frontier of human capital development. In doing so, we hope that this award would inspire other organisations to adapt similar practices or develop their own. This will in turn contribute to the development of leading edge human capital strategies for Asia. The award winners would be leading examples of organisations with Asian solutions which address the unique people management challenges of the region. This award thus strongly complements the Summit and its theme “People Strategies for Asia.” Both INSEAD and CNBC Asia Pacific are highly

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regarded in their respective fields and have played key roles to initiate and launch this award.

4 We received a total of 44 entries from 7 countries across Asia, from companies both large and small representing a wide range of industries. The entries cover many areas of people practices. They include change management, employee engagement, recruitment, merger, divestiture, and learning and development practices. More than half of the entries addressed leadership development challenges. Most of them paid particular attention to the building of HR capabilities.

5 All the entries were of high quality. Some showcased global practices which had been contextualised to the Asian market. Others were conceptualised in Asia, and subsequently adopted by operations outside the region. This diversity suggests that organisations in Asia are becoming increasingly sophisticated with regard to human capital and are trying out new ways to get the best out of their people.

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6 I congratulate Accenture India for winning the award after a very rigorous and competitive judging process. Our judging panel comprised internationally recognised and highly-regarded business and thought leaders with extensive experience in international and Asian markets. I want to thank the Chairman of the panel, Mr S Dhanabalan, Chairman of Temasek Holdings, and his members, which include Mr Yasuchika Hasegawa, President and CEO of Takeda Pharmaceutical Company, Professor Dave Ulrich and Professor Narayan Pant, both of whom you saw on the Summit stage today, and Mr John Casey, Director of News and Programming at CNBC Asia. They told me they were particularly impressed with Accenture India's competency-based talent management practice. This practice was aligned to the business strategy, innovative and contextualised to the local market, but readily scalable. It made a significant positive impact on the business, and other Accenture offices are now in the process of replicating that success.

7 Accenture India has already begun sharing its winning practice with other organisations. This was the highlight of yesterday afternoon's Asian Human Capital Award Forum, which was well

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attended by business and HR leaders. You will have the opportunity to hear from them at a plenary session tomorrow morning.

Conclusion

8 Finally, on behalf of the Ministry of Manpower, INSEAD and CNBC Asia, I would like to thank our publicity partners, the shortlisting panellists and judges who gave their valuable time and expertise to evaluate the entries, and you, for being part of this occasion. I also extend my appreciation to and congratulate all the organisations that had submitted entries for their innovative people practices and urge them to continue to push the frontier of human capital development in Asia.

9 As Asia's economic transformation continues apace, leadership development needs for organisations operating in Asia will increase significantly. Developing talent, especially local talent who can operate in global markets, will be one of the key challenges companies need to effectively manage.

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10 The years ahead will be a challenging but exciting period for human capital management in Asia. Companies that can effectively manage these challenges will be able to turn them into a differentiating competitive advantage. Through this Asian Human Capital Award, we will uncover and celebrate organisations in Asia who have successfully overcome these challenges with world-class people practices. We can all learn from them and be better human capital managers. On this note, I wish you all an enjoyable evening ahead.